

Asia to see hardy growth in '02 Lower trade gap helps US, but risks lurk

Asian Development Bank says in its annual forecast

AFP, Tokyo
Asia will remain at the top of the world growth league and will see a return to the good times by 2002, even if it has to absorb the impact of the slowdown in the US economy, the Asian Development Bank said in its annual forecast published Thursday.

"A deeper and more long lived slowdown in the US and the uncertain outlook for Japan," are identified in the report as the major risks for the global economy. "The risks are especially significant for those DMCs (developing member countries of the ADB), where recoveries depend heavily on exports, where financial and corporate restructuring is incomplete and where political uncertainties remain," the report warned.

The NIEs will see their growth rate fall from 8.4 per cent in 2000 to just 4.3 per cent this year, before rebounding to 5.6 per cent next year, according to the ADB's analysis. South Korea, which is curiously lumped together with the DMCs by the ADB, even though it is a member of the OECD, is forecast to chart the same course, with growth slowing from 8.8 per cent in 2000 to 3.9 per cent and then 5.5 per cent next year.

Electronic exports from the region will increasingly be composed of components for which global demand remains strong. "The exception will be China and Indonesia which are still heavily dependent on consumer products, although in China's case, the report makes clear the adverse effect is relative. "Driven by domestic demand growth, the PRC economy is forecast to slow somewhat but still grow by over 7 per cent in 2001 and 2002," it said.

Lower trade gap helps US, but risks lurk

REUTERS, New York
A surprise narrowing in the US trade deficit in February has boosted hopes the slumping economy may skirt a recession for now, but it also means America's trading partners are at a greater risk of catching a nasty bout of economic flu.

That triggered a cascade of upward revisions to economic growth forecasts by major Wall Street investment houses, with revisions ranging from a few tenths of a per cent to as much as 1.75 per cent and painted a brighter picture for the prospects for a rapid recovery. "But often a shift in any one economy can have a domino effect on others. In this case, it's the rest of the world."

CURRENCY

Table with columns: Currency, Selling TT & OD, Selling RT, Buying 1:1 (Clean), Buying 90 Day Sight Export, Buying 90 Day Transfer. Includes sub-tables for Bill buying rates and US dollar London Inter Bank Offered Rate (LIBOR).



Prize Giving Ceremony to the Highest users of Prime Bank MasterCard 2000. KM Khaled, Chairman of the Board of Directors Prime Bank Limited, hands over an air ticket to SM Amzad Hossain for being the highest user of Prime Bank MasterCard.

Fuel, labour cost, economic slump drag down US airlines earnings

AFP, Chicago
Leading US airlines posted large first-quarter losses Wednesday citing rising fuel and labour costs and an economic slowdown that reduced demand for business travel.

Nepal launches drive to woo Indian tourists

AFP, Kathmandu
Nepal has launched a campaign to attract Indian tourists whose arrivals dropped sharply in 2000, tourism officials said. The three-month campaign is to begin on May 1, said Nepal Tourism Development Board (NTDB) chairman Barun Kumar Shrestha at a press conference Wednesday.

Slow US, global growth to be focus at IMF meet

REUTERS, Washington
A slowing global economy and the possibility of a US recession will take center stage at the IMF's spring meeting next week, just months after the lender said the economic outlook was the best in a decade.

which has piqued protesters' interest. And the economic outlook, the primary focus of the IMF's meetings, was also different back then. Prospects were so good that in August the IMF's new Managing Director Horst Koehler proclaimed, "The outlook for the world economy is the best we have seen in over a decade."

about America's problems that Europe's growth. And while the consensus is still calling for a quick US rebound, most economists fear that if American stock prices continue to tumble, then recession could be on cards.



A health insurance contract was signed between Delta Life Insurance Company Ltd and Grameen Software Ltd to provide hospitalisation treatment coverage to the employees of Grameen Software. Dr Ashraf Uddin, Vice President, DLICL, handed over the contract to Sohail Sharif, Managing Director, Grameen Software.



Shah Abdul Hannan, Chairman, Board of Directors of Islami Bank Bangladesh Limited, addresses as chief guest the clients' get-together held at BCIC Auditorium Wednesday.

IBBL clients' get-together held in city

A Clients Get-together of Islami Bank Bangladesh Limited was held Wednesday at the BCIC Auditorium, says a press release. Shah Abdul Hannan, Chairman, Board of Directors, Mir Quasem Ali, Vice Chairman, Board of Directors, and Mohammad Younus, Chairman, Executive Committee of the Bank, attended the function as chief guest and special guest respectively.

IBM reports 15pc jump in net earnings

AFP, Armonk, New York
International Business Machines on Wednesday matched market expectations, announcing earnings per share of 98 cents and a 15 per cent jump in first quarter net profit to 1.75 billion dollars compared with the same period last year.

World markets get adrenaline boost from US Fed rate cut

AFP, New York
A surprise key interest rate cut by the US Fed Wednesday not only boosted the US stock market - battered by weeks of bad news from the tech sector - but also sparked a rally around the world.

closing at 5,890.20 points, while France's CAC 40 index jumped 3.1 per cent to finish at 5,505.08. In Frankfurt, the DAX index closed up 3.86 per cent at 6,164.88 points, with markets higher in Madrid, Milan, Amsterdam, Lisbon and Zurich. In fact, across the 12-nation euro-zone, the Euro Stoxx 50 index jumped 3.5 per cent to 4,442.83 points.

The program was organized by the Local Office, Foreign Exchange Branch, Nawabpur Branch, Head Office Complex Branch, Ramna Branch and Pallan Branch of the Bank. It was also addressed on behalf of the clients by Anwar Kamal, Managing Director, Imperial Paint, Azizul Islam, Managing Director, Ali Garments, Md Shahjada Miah, President, Bangladesh Specialised Textile Mills and Power Loom Industries Association, Fakhru Hassan Murad, Director, Lipika Fabrics, Mahbub Siddique, Managing Director, Duke Garments Ltd, Babul Chandra Shaha, Proprietor Optical Technology, Mosharraf Hossain, Treasurer, Bangladesh Fertiliser Association, and Khandaker Shahidul Islam, Executive Committee Member, Bangladesh Hardware Merchants Association.

Stake-winning move SIA completes due diligence on Air India

AFP, Singapore
Singapore Airlines (SIA) said Thursday it has completed examination of Air India's financial records that will help it decide on whether to proceed with attempts to secure a stake in the state-run carrier. A spokesman for SIA told AFP "the first session of the due diligence process was completed on April 17."

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, L. Port call, Local agent, Cargo, Loading port. Lists various ships and their schedules.

SHIPPING

Chittagong port

Table with columns: Berth No, Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Leaving. Lists ship arrivals and departures at Chittagong port.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, L. Port call, Local agent, Cargo, Loading port. Lists ships at outer anchorage.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last Port call, Local agent, Date of arrival. Lists ships at Kutubdia.

Vessels not entering

Table with columns: Name of vessels, Cargo, Last Port call, Local agent, Date of arrival. Lists ships not entering.

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.